

# **Exhibit 145**

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 MASTER DOCKET 18-MD-2865 (LAK)  
CASE NO. 18-CV-09797

4 \_\_\_\_\_ )  
IN RE: )  
5 )  
CUSTOMS AND TAX ADMINISTRATION OF )  
6 THE KINGDOM OF DENMARK )  
(SKATTEFORVALTNINGEN) TAX REFUND )  
7 SCHEME LITIGATION )  
8 \_\_\_\_\_ )  
9  
10  
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12 C O N F I D E N T I A L  
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15 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL  
16 EXAMINATION OF  
17 ARTHUR WOODARD  
18

19 DATE: November 18, 2021  
20  
21  
22  
23  
24

25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 and Kaye Scholer.

2 Q Can you tell us what was the nature  
3 of your practice?

4 A In general, I characterize it as  
5 employee benefits. A lot of people  
6 characterize it as ERISA. That's sort of the  
7 shorthand, but I think it's a little broader  
8 than that, so I -- that's what I call it.

9 Q And as part of your practice, did  
10 you deal with retirement plans?

11 A Yes.

12 Q And did that include 401(k) plans?

13 A Yes.

14 Q And solo 401(k) plans?

15 A Not typically.

16 Q What is a -- what is a 401(k) plan?

17 A I'm sorry?

18 Q Can you just --

19 A A 401(k)?

20 Q Yeah.

21 A These are -- 401(k) plans are is a  
22 defined contribution plan that generally the  
23 employer and employee make contributions to  
24 in order to build up a retirement benefit on  
25 a -- on a before tax basis.

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1       characterization.

2               I did not work that often with  
3       Mr. Ben-Jacob before I retired in some -- a  
4       couple of years, I think, he was at the firm  
5       before I retired.

6           Q     Did you understand that his client  
7       base, as a general matter, were -- were  
8       families or individuals with a net worth  
9       somewhere between \$100 million up to a couple  
10      billion dollars?

11          A     No, I did not know with that  
12      specificity.

13          Q     Did you generally understand that  
14      his practice was focused on high net worth  
15      individuals or family offices?

16          A     I really can't answer the question.  
17      I -- I don't -- I -- I don't have a good  
18      sense of what I thought at that point in  
19      time.

20          Q     Did there come a time when you were  
21      working with Mr. Ben-Jacob for Argre  
22      Management?

23          A     Yes.

24          Q     And what was Argre?

25          A     They were a -- they were basically

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1 a group of four individuals that had formed a  
2 partnership for investment, I assume other  
3 purposes.

4 Q And did the individuals include  
5 John Van Merkensteijn and Richard Markowitz?

6 A Yes.

7 Q And how about Luke McGee and  
8 Matthew Stein?

9 A I'm sorry, can you repeat it?

10 Q Luke McGee?

11 A I don't recollect.

12 Q Matthew Stein?

13 A I don't recollect.

14 Q Jerome Lhote?

15 A Yeah, I did.

16 Q And what do you recall of the first  
17 transactions in which you were helping  
18 Mr. Ben-Jacob with the four individuals that  
19 you -- I guess three we've covered, Mr.  
20 Merkensteijn, Mr. Markowitz and Mr. Lhote, I  
21 think were the names that we -- we mentioned.

22 I think you said there were four  
23 individuals but those three names, in  
24 particular, you recall?

25 A Yeah. My memory is that there were

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1 four.

2 And -- and you asked about the  
3 first transaction. I'm -- I don't recollect  
4 enough to really be able to give you a  
5 coherent picture of what the first  
6 transaction was.

7 Q Do you recall generally that you  
8 worked with Mr. Ben-Jacob in helping these  
9 individuals with respect to a -- a dividend  
10 strategy?

11 A In general, I believe that's a  
12 correct statement.

13 Q Do you recall that the Argre  
14 individuals had done some work, some  
15 investing with a person called Sanjay Shah  
16 and his business in London called  
17 Solo Capital?

18 A I have no recollection of that.

19 Q Do you recall the name Sanjay Shah?

20 A Yes.

21 Q What do you recall about Sanjay  
22 Shah?

23 A That he was involved -- later in  
24 the transaction, he was involved on behalf of  
25 a company that is escaping me at the moment,

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1 recollection, that happened well into -- we  
2 had been working on the transaction for some  
3 time before I knew anything about Solo.

4 Q And did you understand that the  
5 Solo fee was about 66 percent, about  
6 two-thirds of the reclaim?

7 A That number sounds correct for the  
8 gross fee. They were -- my memory is that  
9 they were responsible for all expenses, so  
10 the fee came down to about 25 percent of net,  
11 my memory.

12 Q And did you understand that the  
13 fee, the plans were going to pay the fee to  
14 Ganymede?

15 A No, I have no recollection of that.

16 Q Now, you see in the -- if you turn  
17 to the next page of the document.

18 A Page?

19 MR. O'CONNOR: Can you give a Bates  
20 number? I'm not sure what the next page  
21 is.

22 Q Sure.

23 It's -- it's the Bates number --  
24 and, sir, that's the -- the long number in  
25 the bottom right-hand corner.

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1 A I see it.

2 I appreciate that because I would  
3 not have known.

4 Q Yeah. That's 496.

5 A Okay. 496.

6 MR. O'CONNOR: Right here.

7 A Okay. I got -- I have it.

8 Q And you'll see that the -- the fee  
9 here is the relevant percentage multiplied by  
10 the net refund amount.

11 A I see it.

12 Q And if you turn, sir, to the  
13 document, Bates ending with 500. 5-0-0.

14 A Yes.

15 Q You'll see a table there where the  
16 relevant percentage is 67.5 percent?

17 A Yes, I see the table.

18 Q And did you understand that that  
19 was Solo's fee?

20 A At some point in time I understood  
21 that their fee was in the 60, the 70 percent  
22 range.

23 My memory is not 67.5. My memory,  
24 it's either 65 or 66, but I -- it's very  
25 foggy.



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1 not have had a contemporaneous discussion  
2 about this at all.

3 Q Now, when did you retire, sir?

4 A June 30th, 2013.

5 Q And do you recall any discussions  
6 prior to your retirement as to whether any  
7 401(k) plans set up by Mr. Markowitz, Mr. Van  
8 Merkensteijn were qualified and met the  
9 qualification requirements?

10 A What I remember is some plans, I  
11 cannot tell you which plans, perhaps all of  
12 them, had this -- had entered into a volume  
13 submitter arrangement, which, by definition,  
14 means that plans are qualified.

15 I have an opinion letter from the  
16 IRS that they're qualified.

17 Q Is one of the -- is one of the  
18 requirements for a qualified plan that it be  
19 established and operated for the exclusive  
20 benefit of the participants or beneficiaries?

21 MR. O'CONNOR: Objection to form.

22 A Yes, it is under 401(a).

23 Q And was there an issue with these  
24 plans if they were going to pay two-thirds of  
25 the reclaims to Solo as to whether they could

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1 plan?

2 MR. BAHNSEN: Objection to form.

3 A I have no recollection of that. I  
4 can't even read it.

5 Q Sir, if I could ask you please to  
6 turn to Exhibit 4512.

7 A 4512. I have it.

8 Q Is this an e-mail that  
9 Mr. Ben-Jacob sent to you on or about  
10 September 3 of 2013?

11 A It appears to be.

12 Q Is this after you had retired?

13 A Yes.

14 Q And did you continue to work on  
15 these transactions after you had retired?

16 A Occasionally -- I had an  
17 arrangement -- every retired partner had an  
18 arrangement with the firm that if they were  
19 asked to do something, they could, even  
20 though I had -- for example, I had a  
21 non-compete also, didn't apply to the firm  
22 obviously, and I would get paid some nominal  
23 amount for doing that.

24 And I believe that I consulted a  
25 few times on Argre in the last six months. I

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1       that out.

2           Q     Is there any additional issue that  
3       comes to mind?

4           A     I can say that, to my recollection,  
5       the greatest amount of time was -- involved  
6       prohibited transactions and potential excise  
7       taxes under prohibited transactions that  
8       could apply to one or more entities and/or  
9       individuals in this transaction.

10           I would say more than half of the  
11       time probably, maybe even closer to three  
12       quarters of the time that I spent was on  
13       prohibitive transactions.

14           Q     Mr. Ben-Jacob goes on to say, "And  
15       remind them why each is unique, et cetera."

16           A     Again -- well, why -- oh --

17           Q     Do you recall why each of these  
18       major issues was unique here?

19           A     I have no idea.

20           You would have to ask Michael what  
21       he meant by that word.

22           Q     He goes on to say, "And that when  
23       taken together with, little i, the fact that  
24       so much of this is facts and circumstances  
25       that we would need to assume a way thus